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09/963,241	09/26/2001	Charles Mulinder	6311-053	8583

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PROSKAUER ROSE LLP
PATENT DEPARTMENT
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EXAMINER

CHANDLER, SARA M

ART UNIT	PAPER NUMBER
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3693

SHORTENED STATUTORY PERIOD OF RESPONSE	MAIL DATE	DELIVERY MODE
3 MONTHS	03/16/2007	PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

If NO period for reply is specified above, the maximum statutory period will apply and will expire 6 MONTHS from the mailing date of this communication.

Office Action Summary	Application No. 09/963,241	Applicant(s) MULINDER ET AL.	
	Examiner Sara Chandler	Art Unit 3693	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 25 January 2007.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-25 and 45-69 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-25 and 45-69 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|--|---|
| 1) <input type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413) |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | Paper No(s)/Mail Date. _____ |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

Response to Amendment

This Office Action is responsive to Applicant's arguments and request for reconsideration of application 09/963,241 (09/26/01) filed on 11/03/06.

Applicant's election without traverse of claims 1-25 and 45-69 in the reply filed on 01/25/07 is acknowledged.

Claim Rejections - 35 USC § 112

The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

Claims 2-7,20-25,46-51,53-62 and 64-69 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

Re Claims 2-4,6, 20-25,46-48,50-51, 53-62 and 64-69: The claims use language such as "wherein", "where" and fail to require additional steps to be performed or to further limit the claims to a specific structure. § 2106 II C. Giving the claims their broadest reasonable interpretation, they are interpreted as not being further limiting. See MPEP § 2111.

Re Claims 3 and 47: What type of "status" is referred to? Please define.

Re Claims 5,7,49 and 51: The use of "if" which is optional language makes the claim indefinite. See MPEP § 2106 II C. Giving the claims their broadest reasonable interpretation, there is not a positive limitation recited. See MPEP § 2111.

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The term "acceptable" in claims 5 and 49 is a relative term which renders the claims indefinite. The term "acceptable" is not defined by the claim, the specification does not provide a standard for ascertaining the requisite degree, and one of ordinary skill in the art would not be reasonably apprised of the scope of the invention. What are the requirements for determining that credit is acceptable?

Re Claims 24,25,68 and 69: The claims appear to be drawn to a markush group however the language is open. "selected from the group including" should be "selected from the group consisting of". See MPEP § 2173.05(h).

Claims 53,54,55,56,57,58 and 59 recites the limitation "said dealer intervention module". There is insufficient antecedent basis for this limitation in the claims.

Dependent claims are further rejected based on the same rationale as the claims from which they depend.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

The factual inquiries set forth in *Graham v. John Deere Co.*, 383 U.S. 1, 148 USPQ 459 (1966), that are applied for establishing a background for determining obviousness under 35 U.S.C. 103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.

4. Considering objective evidence present in the application indicating obviousness or nonobviousness.

Claims 1, 4, 8, 11, 14, 15, 16, 17, 18, 22, 23, 24, 25, 45, 48, 52, 55, 58, 59, 60, 61, 62, 66, 67, 68 and 69 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US 2002/0023053 in view of Kaminsky, US Pub. No. 2002/0082967.

Re Claim 1: Szoc discloses a method for managing risk associated with providing real-time trading services, comprising the steps of:

providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, [0018][0074][0084]);

calculating an exposure associated with each of said dealing quotes during said respective durations (Szoc, [0076][0077][0078][0079] “dynamically and automatically sensitive to market conditions such as market volatility” [0081]);

Szoc fails to explicitly disclose:

calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and

adjusting future dealing quotes based on said total exposure.

Kaminsky discloses:

calculating a total exposure based on said exposures for all of said dealing quotes that have not expired (Kaminsky, abstract, [0001] – [0015]); and

adjusting future dealing quotes based on said total exposure (Kaminsky, abstract, [0001] – [0015]).

It would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Szoc by adopting the teachings of

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Kaminsky to provide a method further comprising: calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and adjusting future dealing quotes based on said total exposure.

As suggested by Kaminsky one would have been motivated to reduce unwanted exposure.

Re Claim 45: Szoc discloses a system for managing risk associated with providing real-time trading services, comprising:

a quote engine, said quote engine providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, Fig. 1, {0053}[0075} “quote engine” [0018][0074][0084]);

an exposure manager, said exposure manager calculating an exposure associated with each of said dealing quotes during said respective durations (Szoc, [0076][0077][0078][0079] “dynamically and automatically sensitive to market conditions such as market volatility”[0081]); and

Szoc fails to explicitly disclose:
calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and
wherein future dealing quotes are adjusted by said quote engine based on said total exposure.

Kaminsky discloses:
calculating a total exposure based on said exposures for all of said dealing quotes that have not expired (Kaminsky, abstract, [0001] – [0015]); and

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wherein future dealing quotes are adjusted by said quote engine based on said total exposure (Kaminsky, abstract, [0001] – [0015]).

It would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Szoc by adopting the teachings of Kaminsky to provide a system further comprising: calculating a total exposure based on said exposures for all of said dealing quotes that have not expired; and wherein future dealing quotes are adjusted by said quote engine based on said total exposure.

As suggested by Kaminsky one would have been motivated to reduce unwanted exposure.

Re Claims 4 and 48: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc further discloses wherein said plurality of dealing quotes are based on risk analysis and market volatility (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility (defined herein as the range of rate fluctuation along with the speed or frequency of rate fluctuation), payment patterns on the part of the client, and other factors in order to manage risk and/or enhance profitability" [0081]).

Re Claims 8 and 52: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc further discloses wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"); and wherein the step of providing a plurality of

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dealing quotes includes the step of: manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client (Szoc, [0082] "Alternatively, the quote information may be forwarded to staff members of the system, who then provide the quote information to client"). Szoc fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security.

Kaminsky discloses wherein the offer is an offer to a client to perform a trade in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options.")

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method/system further comprising wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security and wherein the step of providing a plurality of dealing quotes includes the step of: manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client.

One would have been motivated to double-check for accuracy by manually reviewing; and for goodwill and customer service by having someone review and become familiar with the transaction before providing results to the client. One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claims 11 and 55: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc further discloses wherein each of said plurality of dealing quotes has a spread (Szoc, [0078]-[0080]), and wherein the step of providing a plurality of dealing quotes further comprises the step of: widening said spread of said plurality of dealing quotes (Szoc, [0078]-[0080]).

Re Claims 14 and 58: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc further discloses wherein at least one of said plurality of dealing quotes has a spread (Szoc, [0078]-[0080]). Szoc fails to explicitly disclose wherein the step of adjusting future dealing quotes includes the step of: adjusting said spread of said future dealing quotes (Szoc, [0078]-[0080]). Kaminsky discloses the step of adjusting future dealing quotes (Kaminsky, abstract, [0001] – [0015]). It would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Szoc by adopting the teachings of Kaminsky to provide the step of adjusting future dealing quotes includes the step of: adjusting said spread of said future dealing quotes. As suggested by Kaminsky one would have been motivated to reduce unwanted exposure.

Re Claim 15 and 59: Szoc in view of Kaminsky discloses the claimed method/system supra and Kaminsky further discloses wherein the step of adjusting future dealing quotes includes the step of : requiring that all of said future dealing quotes be reviewed manually (Kaminsky, abstract, [0001] – [0015]).

Re Claim 16 and 60: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc further discloses executing at least one trade based on one of said

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plurality of dealing quotes (Szoc, [0084] "the client has a period of time to conduct a market transaction").

Re Claims 17 and 61: Szoc in view of Kaminsky discloses the claimed method/system supra and Kaminsky further discloses:

calculating a trade exposure associated with all of said at least one trade that has not been booked into a risk management system (Kaminsky, abstract, [0001] – [0015]); and adjusting future dealing quotes based on said trade exposure (Kaminsky, abstract, [0001] – [0015]).

Re Claims 18 and 62: Szoc in view of Kaminsky discloses the claimed method/system supra and Kaminsky further discloses booking said at least one trade into said risk management system (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014].

The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method/system further comprising the step of: booking said at least one trade into said risk management system. As suggested by Kaminsky, one would have been motivated to monitor the risk associated with the trades.

Re Claims 22, 25, 66 and 69: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc discloses where there are a plurality of dealing quotes (Szoc, [0018][0074][0084]) and wherein the plurality of dealing quotes relates to foreign

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exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to explicitly disclose where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments. Kaminsky discloses a method where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments (Kaminsky, Fig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method/system where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claims 23, 24, 67 and 68: Szoc in view of Kaminsky discloses the claimed method/system supra and Szoc discloses where there are a plurality of dealing quotes (Szoc, [0018][0074][0084]) and wherein the plurality of dealing quotes relates to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to explicitly disclose where said plurality of dealing quotes are for: FX derivatives; or derivatives

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selected from the group including vanilla options, multi-leg options and exotic options.

Kaminsky discloses a method where said plurality of dealing quotes are for: FX derivatives; or derivatives selected from the group including vanilla options, multi-leg options and exotic options (Kaminsky, Fig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method/system where said plurality of dealing quotes are for: FX derivatives; or derivatives selected from the group including vanilla options, multi-leg options and exotic options. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Claims 2,3,5,6,7,9,10,12,12,13,19,20,21,46,47,49,50,51,53,54,56,57,63,64,65 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc in view of Kaminsky as applied to claims 1 and 45 above, and further in view of Potter, US Pat. No. 5,787,402.

Re Claims 2 and 46: Szoc discloses wherein each of said plurality of dealing quotes are an offer related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services").

Szoc fails to explicitly disclose wherein the offer is an offer to perform a trade in a security and wherein each of said plurality of dealing quotes is based on a size of said trade.

Kaminsky discloses wherein the offer is an offer to perform a trade in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). Kaminsky fails to disclose wherein each of said plurality of dealing quotes is based on a size of said trade.

Potter discloses wherein each of said plurality of dealing quotes is based on a size of said trade (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein each of said plurality of dealing quotes are an offer to perform a trade in a security and wherein each of said plurality of dealing quotes is based on a size of said trade. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claims 3 and 47: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein at least one of said plurality of dealing quotes are provided to a client having a status and said at least one of said plurality of dealing quotes are based on said status. Potter discloses wherein at least one of said plurality of dealing quotes are provided to a client having a status and said at least one of said plurality of dealing quotes are based on said status (Potter, abstract, "size and nature of the client"; col. 3, lines 25-29). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein at least one of said plurality of

dealing quotes are provided to a client having a status and said at least one of said plurality of dealing quotes are based on said status. One would have been motivated by the desire to maintain loyal clients and establish customer goodwill.

Re Claims 5 and 49: Szoc discloses wherein at least one of said plurality of dealing quotes are an offer to a client related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services").

Szoc fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security and wherein said trade has a size and said client has credit, and wherein said step of providing a plurality of dealing quotes includes the steps of: evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

Potter discloses wherein said trade has a size (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29) and said client has credit (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30), and wherein said step of providing a plurality of dealing quotes includes the steps of: evaluating said credit of said client (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote (Potter, Fig. 7; Fig. 9;

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col. 8, lines 38-47; col. 10, lines 24-30). Potter fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security

Kaminsky discloses wherein the offer is an offer to a client to perform a trade in a security. (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options.").

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings Potter to provide wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit, and wherein said step of providing a plurality of dealing quotes includes the steps of: evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments; to ensure that the client has available credit to complete the transaction.

Re Claims 6 and 50: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein said portion equals said size of said trade. Potter discloses wherein said portion equals said size of said trade (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein said portion equals

said size of said trade. One would have been motivated to ensure that the client has available credit to complete the transaction.

Re Claims 7 and 51: Szoc fails to explicitly disclose releasing said portion of said client's credit if said duration has expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes. Potter discloses releasing said portion of said client's credit if said duration has expired and said client has not performed a trade based on said at least one of said plurality of dealing quotes (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30). Potter fails to explicitly disclose wherein the trade is in a security. Kaminsky discloses wherein the trade is in a security (Kaminsky, Fig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter and Kaminsky to provide a method further comprising the step of releasing said portion of said client's credit if said duration has expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes. One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments; and to ensure that the client has available credit to complete the transaction.

Re Claims 9 and 53: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose a wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes. Potter

discloses wherein each of said plurality of dealing quotes has a size (Potter, abstract; col. 3, lines 25-28)., and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes (Potter, abstract; col. 3, lines 25-28). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes. One would have been motivated to limit the size to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claims 10 and 54: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. Potter discloses a wherein each of said plurality of dealing quotes has a tenor (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11), and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a

plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. One would have been motivated to limit the tenor to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claims 12 and 56: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. Potter discloses wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes (Potter, col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. One would have been motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Re Claims 13 and 57: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. Potter discloses wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It

would have been obvious to one of ordinary skill in art at the time of the invention to modify the teachings of Szoc and Kaminsky adopting the teachings of Potter to provide wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. One would have been motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Re Claims 19 and 63: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose: aggregating all of said at least one trade; booking all of said at least one trade when a threshold is reached. Potter discloses aggregating all of said at least one trade (Potter, abstract; col. 3, lines 25-29; col. 8, lines 6-8); booking all of said at least one trade when a threshold is reached (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29; col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide a method further comprising the steps of: aggregating all of said at least one trade; booking all of said at least one trade when a threshold is reached. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claims 20 and 64: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein said threshold is an aggregated notional amount. Potter discloses wherein said threshold is an aggregated notional amount (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29). It would have

been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein said threshold is an aggregated notional amount. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claims 21 and 65: Szoc in view of Kaminsky discloses the claimed method/system supra but fails to explicitly disclose wherein said threshold is a time limit. Potter discloses a method wherein said threshold is a time limit (Potter, col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein said threshold is a time limit. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Response to Arguments

Applicant's arguments filed 11/03/06 in regards to claims 1-25 and 45-69 have been fully considered but they are not persuasive.

Applicant argues neither Szoc, Kaminsky and Potter alone or in combination teaches or suggests calculating a total exposure based on the exposures for all of the dealing quotes that have not expired and adjusting future dealing quotes based on the total exposure.

The claims have been given their broadest reasonable interpretation according to MPEP § 2111.

The reference in Kaminsky to considering the risk threshold and aggregate risk level for a group of quotes is interpreted as meaning "calculating a total exposure based on said exposures for all of said dealing quotes that have not expired."

The claim language states, "adjusting future dealing quotes". A reference to a "future dealing quote" is a reference to a quote that will exist at a later time, or time yet to come. The remaining quotes referred to in Kaminsky are quotes that will be available at a later time, or subsequent to the present. "Adjusting" is synonymous with modifying, altering, or changing. When Kaminsky references modifying the quotes, it is interpreted as meaning the same as "adjusting" the quote. See also the cited portions of Kaminsky *supra*.

Conclusion

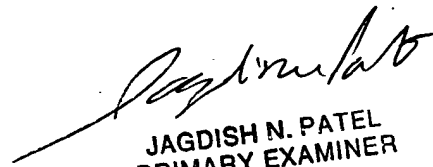
Any inquiry concerning this communication or earlier communications from the examiner should be directed to Sara Chandler whose telephone number is 571-272-1186. The examiner can normally be reached on 8-4:30.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Kramer can be reached on 571-272-6783. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

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SMC



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